

# **REC CONTRACT AMENDMENT**

## **(August 31, 2021)**

### **Applicable REC Contracts:**

- a. Fall 2017 Wind and Solar RFP (Commission Bid Approval Date: 7 September 2017)**
- b. Spring 2018 New Solar RFP (Commission Bid Approval Date: 21 March 2018)**
- c. Spring 2018 Second New Solar RFP (Commission Bid Approval Date: 2 May 2018)**
- d. Fall 2018 Utility-Scale Wind RFP (Commission Bid Approval Date: 10 October 2018)**
- e. Fall 2018 Utility-Scale Solar RFP (Commission Bid Approval Date: 4 December 2018)**
- f. Summer 2019 Brownfield Site PV RFP (Commission Bid Approval Date: 1 August 2019)**

## AMENDMENT TO RENEWABLE ENERGY CREDIT AGREEMENT

THIS AMENDMENT TO RENEWABLE ENERGY CREDIT AGREEMENT (the “Amendment”) is entered into this 31st day of December, 2021 (the “Effective Date”), by and between \_\_\_\_\_ (“Seller” or “Party A”) and [Ameren Illinois Company d/b/a Ameren Illinois / Commonwealth Edison Company / MidAmerican Energy Company] (“Buyer” or “Party B”). Each of Seller and Buyer is sometimes referred to herein as a “Party” or collectively as the “Parties.”

### RECITALS:

WHEREAS, Buyer and Seller entered into a Renewable Energy Credit Agreement (the “REC Contract”) with an Effective Date of   [-]  , 20  [-]  ;

WHEREAS, the REC Contract is subject to and governed by all the terms and conditions of the agreement entitled “Master Renewable Energy Certificate Purchase and Sale Agreement” attached thereto as Exhibit D (the “Master REC Agreement”) and such terms, as modified by the REC Contract, are incorporated by reference in the REC Contract (capitalized terms used and not otherwise defined in this Amendment shall have the same meaning as in the Master REC Agreement, as modified by the REC Contract);

WHEREAS, Section 9.5(c) of the Master REC Agreement provides that amendments thereto shall be in writing and executed by both Parties;

WHEREAS, the Illinois Commerce Commission in ICC Docket No. 19-0995 (Order on Reopening dated the 27th day of May, 2021) (the “Commission Order”) has approved the IPA’s Revised Long Term Renewable Resources Procurement Plan as modified by the Commission Order wherein it provides for the modification of the REC Contract to allow for certain payments by Buyer to Seller for obligations incurred during the period June 1, 2021 through May 31, 2022 to be deferred; and

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual agreements contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Section 10(b) of the Cover Sheet is amended to include the following additions:

a. The following is added as Section 1.75.1:

““Deferred Payment Amount” means the amount specified as such in Seller’s invoice due on February 10, 2022, March 10, 2022, April 10, 2022, May 10, 2022 or June 10, 2022, the calculation of which is set forth in Section 2.2.1 and as such amount may be adjusted pursuant to any IPA True-up Adjustment as set forth in Section 2.2.1 and as such amount is payable as set forth in Section 2.2.1. Any Deferred Payment Amount so adjusted by an IPA True-up Adjustment shall be an “Adjusted Deferred Payment Amount”.”

b. The following is added as Section 1.75.2:

““[AIC/ComEd/MEC] Deferral Percentage” means the percentage specified as such in the IPA Deferred Payment Calculation Notice.”

c. The following is added as Section 1.75.3:

““IPA Deferred Payment Calculation Notice” means the notice posted to the IPA’s Website related to the available budget and projected expenditure on renewable resources, including

information on the [AIC/ComEd/MEC] Deferral Percentage applicable to an upcoming Invoicing Month (except for the June 2022 IPA Deferred Payment Calculation Notice, which shall include information applicable to the June 2022 Invoicing Month as described in Sections 1.75.4 and 2.2.1), and for which a copy will be issued by the IPA to both Buyer and Seller on or before the 25<sup>th</sup> of each month starting January 25, 2022 through June 20, 2022.<sup>1</sup>”

- d. The following is added as Section 1.75.4:

““IPA True-up Adjustment” means an adjustment of any Reduced Invoice Amount specified in the invoice due on June 10, 2022. The IPA True-up Adjustment amount shall be calculated by multiplying (a) an adjustment rate specified in the IPA Deferred Payment Calculation Notice issued by the IPA to Buyer and Seller on or before June 20, 2022 and (b) the invoice amount specified in the invoice due on June 10, 2022, which result shall be rounded down to the nearest cent. A positive IPA True-up Adjustment amount increases the Reduced Invoice Amount and a negative IPA True-up Adjustment amount decreases the Reduced Invoice Amount. An example of the IPA True-up Adjustment is attached as Exhibit A to this Amendment.”

- e. The following is added as Section 1.75.5:

““Invoicing Month” means a calendar month within the period February 1, 2022 through June 30, 2022 in which invoices are due and submitted to Buyer and which a [AIC/ComEd/MEC] Deferral Percentage is associated with.”

- f. The following is added as Section 1.75.6:

““Reduced Invoice Amount” means the amount specified as such in Seller’s invoice due on February 10, 2022, March 10, 2022, April 10, 2022, May 10, 2022 or June 10, 2022, the calculation of which is set forth in Section 2.2.1 and as such amount may be adjusted pursuant to any IPA True-up Adjustment as set forth in Section 2.2.1 and as such amount is payable as set forth in Section 2.2.1. Any Reduced Invoice Amount so adjusted by an IPA True-up Adjustment shall be an “Adjusted Reduced Invoice Amount”.”

2. Section 2.2 of the Master REC Agreement, as modified by Section 10(c) of the Cover Sheet, is further amended by adding the following at the end of the section:

“Notwithstanding the foregoing, and for avoidance of doubt, this Section 2.2 is subject to Section 2.2.1 and Section 2.2.2.”

3. Section 10(c) of the Cover Sheet is amended to include the following addition:

- a. “The following is added as Section 2.2.1:

Notwithstanding Section 2.2 above, this Section 2.2.1 shall govern payment and invoicing requirements for the invoices due on February 10, 2022, March 10, 2022, April 10, 2022, May 10, 2022 and June 10, 2022. For each such invoice, Seller shall render to the Buyer an invoice by electronic mail for the payment obligations of Buyer to Seller by the

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<sup>1</sup>The June 2022 IPA Deferred Payment Calculation Notice will be issued on June 20, 2022.

applicable Invoice Due Date if there are amounts eligible for payment by Buyer to Seller for such Invoicing Month.

All invoices due on February 10, 2022, March 10, 2022, April 10, 2022, May 10, 2022 and June 10, 2022 are subject to payment deferral by Buyer. For purposes of the payment deferral, Seller shall indicate on the invoice (in addition to the requirements set forth in Section 2.2): (a) the Reduced Invoice Amount and (b) the Deferred Payment Amount.

The Reduced Invoice Amount in the invoice, timely submitted, under this Agreement shall be payable and due on the last Business Day of the month in which such invoice is rendered; and the Deferred Payment Amount in the invoice shall be payable and due on the last Business Day of July 2022.

For avoidance of doubt, if Seller fails to render an invoice for a Delivery Month by the Invoice Due Date, no payment will be processed for that Delivery Month. For any amounts included in late invoices, those amounts shall be eligible to be submitted by including such amounts as additional line items in the following Delivery Month's invoice for subsequent payment. However, all invoices submitted in an Invoicing Month shall be subject to the [ComEd/AIC/MEC] Deferral Percentage applicable to that Invoicing Month.

The Reduced Invoice Amount shall not cause payments for the Delivery Year starting June 1, 2021 through May 31, 2022 to cumulatively exceed an amount equal to the multiplicative product of the Purchase Price and the Delivery Year Requirement for such Delivery Year less the sum of Deferred Payment Amounts in the invoice submitted and in any prior invoices.

For avoidance of doubt, the Deferred Payment Amount, with respect to an invoice, shall be the amount equal to the multiplicative product of (x) the [ComEd/AIC/MEC] Deferral Percentage applicable to that Invoicing Month and (y) the result obtained by multiplying (1) the Purchase Price and (2) the quantity of RECs Delivered, which result shall be rounded up to the nearest cent.

Notwithstanding the foregoing in this Section 2.2.1, the Reduced Invoice Amount in the invoice due on June 10, 2022 shall be further subject to an IPA True-up Adjustment. The IPA True-up Adjustment could either increase the Reduced Invoice Amount or reduce the Reduced Invoice Amount. If the IPA True-up Adjustment amount is positive and increases the Reduced Invoice Amount, then the Deferred Payment Amount shall be reduced by the IPA True-up Adjustment amount. If the IPA True-up Adjustment amount is negative and reduces the Reduced Invoice Amount, then the Deferred Payment Amount shall be increased by the IPA True-up Adjustment amount. The Reduced Invoice Amount and the Deferred Payment Amount after the application of the IPA True-up Adjustment is the Adjusted Reduced Invoice Amount and the Adjusted Deferred Payment Amount, respectively.

If the Reduced Invoice Amount specified in Seller's invoice is different from the Adjusted Reduced Invoice Amount, then Buyer shall indicate such Adjusted Reduced Invoice Amount in an email to Seller by June 24, 2022. Seller is required to acknowledge its agreement with the Adjusted Reduced Invoice Amount as calculated by Buyer via reply email by June 28, 2022.

If Seller's email acknowledgment is received by Buyer by June 28, 2022, the Adjusted Reduced Invoice Amount shall be payable and due on the last Business Day of June 2022 and the Adjusted Deferred Payment Amount shall be payable and due on the last Business Day of July 2022.

If Seller fails to provide its email acknowledgement of the Adjustment Reduced Invoice Amount by June 28, 2022, then the Adjusted Reduced Invoice Amount and the Adjusted Deferred Payment Amount shall be payable and due on the last Business day of July 2022.

For avoidance of doubt, the IPA True-up Adjustment amount that increases the Reduced Invoice Amount could be greater than the Deferred Payment Amount, in which case shall result in a negative Adjusted Deferred Payment Amount, which shall be netted against all positive Deferred Payment Amounts from prior invoices for purposes of payment by Buyer to Seller due on the last Business Day of July 2022. For avoidance of doubt, the absolute value of any negative Adjusted Deferred Payment Amount shall not be greater than the sum of all positive Deferred Payment Amounts from prior invoices.

For avoidance of doubt, nothing in this Section 2.2.1 excuses Seller and Seller is not excused from its REC Delivery obligations for the Delivery Year starting June 1, 2021 through May 31, 2022.

Notwithstanding any other provision of this Agreement to the contrary, Buyer and Seller acknowledge that if an invoicing related dispute arises out of payment deferrals pursuant to this Amendment, either Party may file an informal and/or formal complaint at the Illinois Commerce Commission to resolve disputes with regard to Deferred Payment Amounts, including calculation or payment thereof, under this Section 2.2.1, and that such proceedings before the Illinois Commerce Commission shall be the exclusive forum to resolve such disputes. The preceding sentence, however shall not preclude mutual agreement of the Parties to resolve any disputes, including through voluntary mediation. Any undisputed amounts shall be paid in accordance with Section 2.2. For avoidance of doubt, all invoicing related disputes that do not arise out of the application of payment deferrals pursuant to this Amendment, including any calculations or payment thereof, shall be resolved in accordance with Section 2.2."

b. "The following is added as Section 2.2.2:

If an IPA Deferred Payment Calculation Notice indicates a positive [ComEd/AIC/MEC] Deferral Percentage value for the immediately upcoming month<sup>2</sup> that affects the payment for RECs associated with the Project, and if Seller determines that the positive [ComEd/AIC/MEC] Deferral Percentage will have a material adverse effect on the viability of continued operations of such Project, then Seller shall have the right to provide a written notice to Buyer and the IPA of such determination and request for the REC Contract to be terminated. Such written request shall include any supporting documentation and an attestation from Seller that the reason for the termination request is solely related to the payment deferral, and shall be provided by the Invoice Due Date concurrent with its

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<sup>2</sup> As an example, the IPA Deferred Payment Calculation Notice issued by IPA on February 25, 2022 indicates a positive Deferral Percentage value for the month of March 2022. For avoidance of doubt, Seller may not request for a termination of the REC Contract pursuant to this Section 2.2.2 based simply on an indication of a positive forecast or estimate of the Deferral Percentage that may be specified in an IPA Deferred Payment Calculation Notice issued in prior months.

submission of the invoice affected by the payment deferral. The IPA will review all relevant information in determining whether to approve or deny the request. If such written request is granted by the IPA, the IPA shall provide a notice informing both Buyer and Seller of its acceptance of Seller's request to terminate the REC Contract. With respect to the invoice, if any, that is submitted with the written notice, the invoice amount shall not cause the payment to be made to cumulatively exceed the result obtained by multiplying the Maximum Contract Quantity and the Purchase Price. In addition, Buyer shall be entitled to payment by Seller in the amount of the Collateral Requirement calculated as of the applicable Invoice Due Date."

4. Except as expressly amended hereby, all terms and conditions of the REC Contract remain in full force and effect. This Amendment may be executed in counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same original instrument. Delivery of an executed counterpart of a signature page to this Amendment by electronic means shall be effective as delivery of a manually executed counterpart of this Amendment. Electronic copies of executed original copies of this Amendment shall be sufficient and admissible evidence of the content and existence of this Amendment to the same extent as the originally executed copy or copies (if executed in counterpart).

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above.

[Insert Seller's Name]

("Party A" or "Seller")

Signed:

Name:

Title:

[Ameren Illinois Company/Commonwealth Edison Company/MidAmerican Energy Company]

("Party B" or "Buyer")

Signed:

Name:

Title:

## EXHIBIT A to Amendment to REC Contract

### Payment Deferral and IPA True-up Adjustment Example

All invoices due on February 10, 2022, March 10, 2022, April 10, 2022, May 10, 2022 and June 10, 2022 are subject to payment deferral by Buyer. For purposes of the payment deferral, Seller shall indicate on the invoice (in addition to the requirements set forth in Section 2.2): (a) the Reduced Invoice Amount and (b) the Deferred Payment Amount.

This exhibit is provided for Seller's convenience to show, step-by-step, how Seller is to calculate the Reduced Invoice Amount and the Deferred Payment Amount in connection with the preparation of its invoices.

For this example, we assume that the IPA issued to Buyer and Seller the IPA Deferred Payment Calculation Notice on May 25, 2022, and Seller is preparing the invoice, which shall be submitted by June 10, 2022.

#### Seller's Preparation of the June 2022 Invoice

Seller's preparation of the June 2022 Invoice occurs between May 25, 2022 and June 10, 2022. To calculate the applicable Deferred Payment Amount for this June 10, 2022 invoice, Seller shall use the information provided on the IPA Deferred Payment Calculation Notice issued by the IPA to both Buyer and Seller on or before May 25, 2022.

Calculation to be made by Seller for June 10, 2022 invoice <i>(All Prices and Quantities are Illustrative only)</i>	
<b>Invoice Amount</b>	
(a) Purchase Price (\$/REC)	\$10.00
(b) Quantity of RECs Delivered	1,340
(c) Invoice Amount [(a) x (b)]	\$13,400.00
<b>IPA Deferred Payment Calculation Notice Elements (issued by IPA)</b>	
(d) [AIC/ComEd/MEC] Deferral Percentage (issued by IPA on May 25, 2022)	48.9600%
<b>Deferred Payment Amount and Reduced Invoice Amount</b>	
(e) Deferred Payment Amount <sup>3</sup> (applicable to this June 10, 2022 invoice) [(c) x (d)]	\$6,560.64
(f) Reduced Invoice Amount [(c) - (e)]	\$6,839.36

#### Notes:

- Each invoice issued between February 2022 and June 2022 shall include the Deferred Payment

<sup>3</sup> The calculation of Deferred Payment Amount shall be rounded up to nearest cent.



Amount and the Reduced Invoice Amount, in addition to the Invoice Amount.

- Seller's June 2022 invoice is subject to the IPA True-up Adjustment. An example of the IPA True-up Adjustment is included below.

#### **IPA True-up Adjustment applied by Buyer to June 2022 Invoice**

The IPA True-up Adjustment occurs between June 10, 2022 and June 30, 2022:

- June 10: Seller's June 2022 invoice is due to Buyer.
- June 10-14: Buyer provides IPA information on Seller's Invoice Amount.
- June 14-20: IPA calculates and issues to Buyer and Seller the IPA True-up Adjustment rate.
- June 20-24: Buyer calculates and emails Seller the Adjusted Reduced Invoice Amount.
- July 24-28: Seller emails Buyer its acknowledgement of the Adjusted Reduced Invoice Amount.
- June 28-30: Payment of the Adjusted Reduced Invoice Amount is made by Buyer to Seller.

After Buyer's receipt of Seller's June 2022 invoice on June 10, 2022, IPA calculates and issues to Buyer and Seller the IPA True-up Adjustment rate applicable to the June 2022 invoice by June 20, 2022.

Using the IPA True-up Adjustment rate provided by the IPA, Buyer calculates the Adjusted Reduced Invoice Amount and the Adjusted Deferred Payment Amount applicable to the June 2022 invoice. Buyer emails Seller its calculated Adjusted Reduced Invoice Amount by June 24, 2022. Seller is required to acknowledge its agreement with the Adjusted Reduced Invoice Amount via reply email by June 28, 2022.

If the IPA True-up Adjustment amount is positive, such amount will be added to the Reduced Invoice Amount paid by Buyer to Seller on the last Business Day of June 2022, resulting in a higher payment on the last Business Day of June 2022. If the IPA True-up Adjustment amount is negative, such amount will be subtracted from the Reduced Invoice Amount paid by Buyer to Seller on the last Business Day of June 2022, resulting in a lower payment on the last Business Day of June 2022. A positive adjustment (increase) in the Reduced Invoice Amount shall result in a corresponding negative adjustment (decrease) in the Deferred Payment Amount, and vice-versa.

IPA True-up Adjustment Calculation to be made by Buyer	
<i>(All Prices and Quantities are Illustrative only)</i>	
<b>From Seller's June 10, 2022 invoice</b>	
(a) Invoice Amount	\$13,400.00
(b) Reduced Invoice Amount	\$6,839.36
(c) Deferred Payment Amount	\$6,560.64
<b>IPA True-up Adjustment Rate (issued by IPA)</b>	
(d) IPA True-up Adjustment rate	+1.2000%
<b>IPA True-up Adjustment Calculation (made by Buyer)</b>	
(e) IPA True-up Adjustment amount <sup>4</sup> [(a) x (d)]	+\$160.80
(f) Adjusted Reduced Invoice Amount [(b) + (e)]	\$7,000.16
(g) Adjusted Deferred Payment Amount [(c) - (e)]	\$6,399.84

**Notes:**

- Buyer shall indicate the Adjusted Reduced Invoice Amount in an email to Seller by June 24, 2022.
- Seller is required to acknowledge its agreement with the Adjusted Reduced Invoice Amount as calculated by Buyer via reply email by June 28, 2022.
- Seller shall be paid the Adjusted Reduced Invoice Amount on the last Business Day of June 2022. Seller shall be paid the Adjusted Deferred Payment Amount on the last Business Day of July 2022.

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<sup>4</sup> The IPA True-up Adjustment amount shall be rounded down to the nearest cent. For avoidance of doubt, if the IPA True-up Adjustment amount is negative, round down means to round away from zero.